

Alma Recurrent Global Natural Resources Fund

Data as of
30 April 2026

Fund AUM
\$96,054,649

Fund Launch
29 June 2018



Investment Strategy

- Fund's investment objective is to seek total return by investing in global natural resource-related companies.
- Typical industries in which the fund invests are energy, basic materials, infrastructure, transportation and logistics.
- The fund may invest in companies of any market size capitalization, including IPOs.
- The investment process incorporates macroeconomic and commodity supply/demand factors with fundamental company analysis.

Investment Manager - Recurrent⁽¹⁾

- SEC-registered Houston-based independent investment advisor founded in 2017, with \$1.75bn in AUM.
- Portfolio is managed by Mark Laskin and Bradley Olsen, founders of the firm, who both worked at BP Capital Fund Advisors and have extensive experience in energy investing.
- Specialised in energy and natural resources investment.

Performance History (29 June 2018 - 30 April 2026)⁽²⁾



Fund Awards

CityWire France 2023
Awarded Best Natural Resources Manager over 3 years

Fund Performance Summary (I USD C Share Class)⁽²⁾

	Return				Annualised Return		
	1M	6M	YTD	ITD	1Y	3Y	ITD
Alma Recurrent Global Natural Resources Fund	2.82%	40.89%	28.63%	142.73%	69.20%	17.03%	11.97%
Volatility since Launch (%)	25.06%						

Please refer to our website to find performances for other shares classes.

Fund ESG Recognitions



Monthly Fund Performance (I USD C Share Class)⁽²⁾

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026	12.39%	9.73%	1.44%	2.82%									28.63%
2025	3.77%	-0.16%	-1.20%	-4.92%	4.38%	4.47%	1.00%	6.59%	3.07%	-0.75%	5.23%	4.09%	28.02%
2024	-4.12%	-1.30%	9.97%	0.98%	3.88%	-5.33%	0.27%	-0.57%	1.51%	-4.72%	1.32%	-8.54%	-7.64%
2023	9.04%	-6.24%	-2.04%	-0.85%	-9.62%	7.02%	9.03%	-3.02%	-0.22%	-6.63%	5.68%	4.81%	4.81%
2022	5.15%	9.21%	8.51%	-3.75%	5.36%	-16.94%	4.25%	0.96%	-9.92%	11.97%	9.65%	-3.40%	18.03%
2021	0.31%	11.61%	4.67%	5.24%	5.94%	-2.96%	-0.99%	-1.22%	-0.07%	4.89%	-5.56%	7.68%	32.15%
2020	-9.90%	-10.94%	-25.22%	17.99%	4.23%	3.65%	2.57%	4.78%	-4.52%	-0.91%	22.38%	8.89%	3.63%
2019	11.12%	2.22%	2.36%	1.25%	-9.30%	9.71%	-1.89%	-6.61%	2.65%	0.78%	1.55%	5.56%	19.01%
2018							0.60%*	-3.50%	3.63%	-9.70%	-4.78%	-8.47%	-20.83%

*Performance has been calculated since the share class launch

Alma Capital Commitments



ESG - Recurrent Approach

- Recurrent believes in the importance of ESG factors in its investments, and incorporates both quantitative and qualitative ESG factors in the decision-making process.
- The ESG process begins with high level exclusion of companies engaged in environmentally and socially harmful activities via an exclusion list.
- Further, at the earliest stages of the investment process, companies ranked in the bottom quartile of the universe's quantitative internal ESG rankings will be excluded. Additionally, any portfolio holding which falls into the bottom half will be identified and reviewed for potential sale from the portfolio.
- Recurrent further incorporates several ESG metrics as a qualitative overlay on the selection of investments and prioritises investments in companies that lead in sustainable practices within the natural resources sector, recognising that ESG leaders tend to exhibit long-term resilience and value creation.

Contact Details

+33 1 56 88 36 61 (FR)
info.investors@almacapital.com
www.almacapital.com

(1) Represents the views of Recurrent Investment Advisors LLC. Alma Capital Investment Management does not take any responsibility for these views and does not necessarily endorse or support such views. (2) Source: Alma Capital Investment Management. The Fund's performance above is shown net of all fund fees. Past performance is not a reliable indicator of future returns. All information as of 30 April 2026 unless otherwise specified. Please refer to the disclaimers at the end of this document.

Alma Recurrent Global Natural Resources Fund

Data as of
30 April 2026

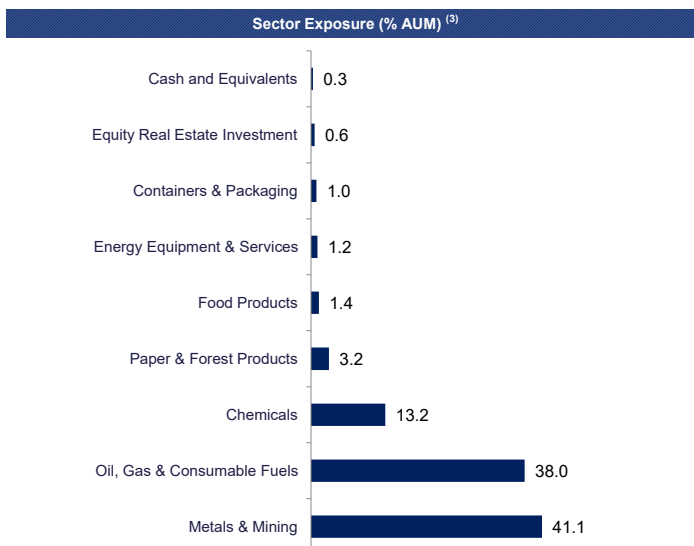
Fund AUM
\$96,054,649

Fund Launch
29 June 2018

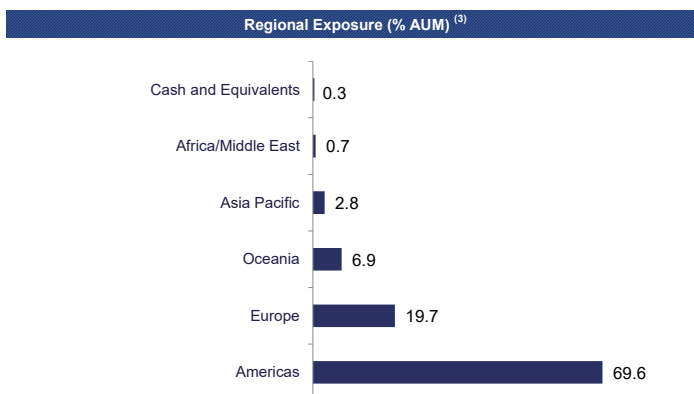


Fund Characteristics

Portfolio Characteristics ⁽³⁾	
Main indicators	Fund
No. of securities	53
Weighted Average Market Cap (\$ bn)	98.55
Median Market Cap (\$ bn)	36.29
Price/Earnings (x)	22.52
Price/Book (x)	1.90
Price/Sales (x)	1.13
Estimated Long Term Growth (%)	20.02



Top 10 Issuers ⁽³⁾		
Issuer name	Sector	% AUM
CENOVUS ENERGY INC.	OIL, GAS & CONSUMABLE FUELS	8.24
NEWMONT CORPORATION	METALS & MINING	6.44
GLENCORE PLC	METALS & MINING	4.65
BARRICK MINING CORPORATION	METALS & MINING	4.57
NUTRIEN LTD.	CHEMICALS	4.12
SUNCOR ENERGY INC.	OIL, GAS & CONSUMABLE FUELS	3.84
ANGLO AMERICAN PLC	METALS & MINING	3.51
EXXON MOBIL CORPORATION	OIL, GAS & CONSUMABLE FUELS	3.36
VALE S.A.	METALS & MINING	3.33
RIO TINTO PLC	METALS & MINING	2.84
TOTAL :		44.92



Key Facts

Issuer / Manager	Alma Capital Investment Funds / Alma Capital Investment Management		
Fund Type	Luxembourg UCITS SICAV		
Share Classes	I USD C	I EUR C	A EUR-H C
ISIN-Code	LU1823602369	LU1845388146	LU3325367707
BBG Ticker	ARGNIUC LX	ARGNIEC LX	ARGNRAE LX
Currency	USD	EUR	EUR
Management Fee p.a. ⁽⁴⁾	0.95%	0.95%	2.10%
Tax d'abonnement p.a.	0.01%	0.01%	0.05%
Initial Issue Price	\$100	€ 100	€ 100
Launch Date	29 June 2018	29 June 2018	31 March 2026
Subscription and Redemption Cut-Off	12:00 p.m. CET (T-1)		
Valuation Day (T)	Daily		
NAV Publication	Daily, published on a T+1 basis		
Settlement	T+3		
Depository, Administrator, Transfer Agent	BNP Paribas S.A.		
Registered Countries ⁽⁵⁾	Austria, France, Germany, Ireland, Italy, Luxembourg, Switzerland, Spain, United Kingdom		
SRI	5		

(3) Source: Alma Capital Investment Management. (4) Management Fee is payable monthly to the Management Company and is calculated on each Valuation Day on the basis of the Net Asset Value of the relevant Share Class. The Investment Manager is remunerated by the Management Company out of the Management Fee. (5) Registered countries where at least one share of the fund is registered. All information as of 30 April 2026 unless otherwise specified. Please refer to the disclaimers at the end of this document.

Alma Recurrent Global Natural Resources Fund

Data as of
30 April 2026

Fund AUM
\$96,054,649

Fund Launch
29 June 2018



Commentary - Recurrent - April 2026 ⁽⁶⁾

The UAE announcement to decouple from OPEC elicited significant commentary from financial analysts, commentators and journalists, trying to explain the strategic rationale for the decision. While “geopolitics” and “OPEC ineffectiveness” were widely cited, the one perspective which was missing was the economic rationale. In a world where Shale’s elastic supply sits outside the OPEC cartel, the expected value of production cuts is low. Given UAE’s low cost structure, the revenue-maximizing strategy is to abandon the cartel and maximize production. The UAE’s actions are economically driven and explainable, using a power market comparison that Recurrent’s Principals have described for many years as the “dispatch curve”.

Performance Review

In the month of April 2026, the Alma Recurrent Global Natural Resources Fund rose +2.82% net of fees.

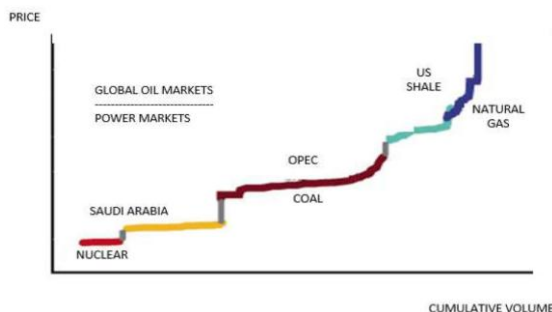
Investment Discussion

In the midst of the dispute between Iran and the US/Israel, the United Arab Emirates (UAE) announced its departure from OPEC, expressing the desire to increase oil production free from OPEC constraints. Many analysts opined that OPEC would have less influence to “manage” global oil prices – to which we agree. At the same time, the same analysts suggested that weakened OPEC influence would make future global oil prices more volatile – a perspective we disagree with. The headline and byline from the Wall Street Journal, seen below, provide insight into consensus thinking around the event. As for the headline...the previous world order is breaking down. However, the byline is particularly interesting. Where the WSJ described the move as moving the market further away from “economic efficiency” toward a market “shaped by politics and conflict”, we view the UAE’s decision to be completely the opposite. The UAE departure from OPEC will help move the oil market to a more orderly economic regime, instead of less.



Source: Wall Street Journal.

As we have written in multiple white papers, starting at our predecessor firm, and further described in the 2017 white paper “The Impact of Shale on Energy Cycles”, US Shale’s uniquely high-cost and quick-to-turn-on/off production has made Shale the global oil price-setter, and the world’s predominant source of elastic oil supply. In the white paper, we compared the global oil market structure to that of unregulated power markets, as depicted in the chart below.

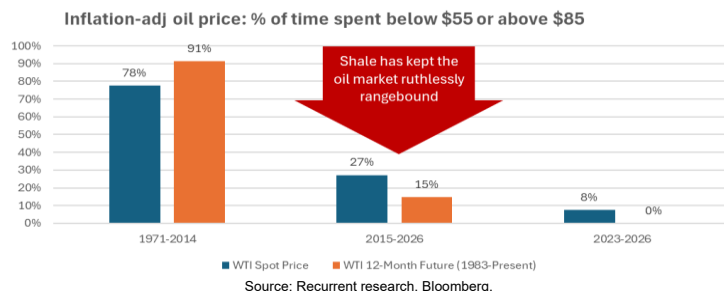


Source: Prof Liza Moyer, University of Chicago, Recurrent research.

When looking at the above chart, the pricing dynamic in power markets - below the supply curve - ranks the power producers by their cost. Every hour, the market price is determined by the amount of demand in that hour. The cost of the power plant which serves to match supply/demand is the price of power for that hour. A fundamentally critical feature of this market is that the lower cost power plants - nuclear and coal - are cheaper cost, but can not turn off and on quickly in order to match changes in demand. Therefore, as power demand changes, the quick-to-turn-on/off natural gas power plants turn off and on to match supply and demand, making for an efficiently functioning market. As demand changes, only the highest cost natural gas power plants turn off and on to match supply/demand. Low-cost, slow-response power plants are incentivized to turn on and stay on at maximum capacity, while high-cost, rapid-response plants serve to set prices and meet incremental changes in demand.

Importantly, before US Shale grew to prominence in the global oil market, a high-cost, quick-to-turn-on/off source of production did not exist. OPEC assumed the role of price setter. However, as a low cost, slow-to-react source of oil production, its effectiveness has been checked. In our 2025 white paper titled “The Frack-tured Cartel”, our study of prices showed that before Shale, when OPEC was the dominant source of market elasticity, oil prices were frequently at extremes (outside of an inflation-adjusted \$55-85/barrel range).

The introduction of Shale, in a similar role to that of natural gas power plants in power markets, offers a high cost, quick-to-turn-off/on source of production which has made for a more orderly oil market, with prices regularly inside the \$55-85/barrel range.



If we incorporate the above framework to consider the plight of the low-cost UAE production, strategically the UAE and other OPEC members should abandon their price setting efforts. Instead, like nuclear and coal power plants, they should produce at maximum capacity and let Shale producers use oil/natural gas prices to make economic decisions to increase or decrease production. Without OPEC’s intervention, the oil price would actually be higher over time, because increased production would always come from higher cost producers. OPEC intervention only disrupts markets irrationally, at times reintroducing low-cost barrels into the market.

(6) All information provided by Recurrent Investment Advisors LLC. Alma Capital Investment Management and its affiliates take no responsibility for the content. All information as of 30 April 2026 unless otherwise specified.

Alma Recurrent Global Natural Resources Fund

Data as of
30 April 2026

Fund AUM
\$96,054,649

Fund Launch
29 June 2018



Disclaimer

MARKETING COMMUNICATION

Alma Capital Investment Funds is a Luxembourg undertaking for collective investment pursuant to Part I of the law of 17 December 2010 relating to undertakings for collective investment. It is registered with the Luxembourg Trade and Companies' Register under number B159458 and has its registered address at 22-24 Boulevard Royal, L-2449, Luxembourg, Grand Duchy of Luxembourg. Alma Capital Investment Management S.A. acts as the management company. It is governed by chapter 15 of the law of 17 December 2010 and supervised by the Commission de Surveillance du Secteur Financier (CSSF) in Luxembourg under number S00000930. It is incorporated under the form of a société anonyme and has its registered address at 22-24 Boulevard Royal, L-2449, Luxembourg.

Recurrent Investment Advisors LLC acts as the delegated Investment Manager. Except as otherwise stated, Recurrent Investment Advisors LLC does not take any responsibility for the accuracy of the contents of this document, any representations made herein or the performance of the Fund. Recurrent Investment Advisors LLC disclaims any liability for any direct, indirect, consequential or other losses or damages including loss of profits incurred by you or by any third party that may arise from any reliance on this document or for the reliability, accuracy or completeness thereof. Recurrent Investment Advisors LLC is not responsible for, nor involved in, the marketing, distribution or sales of shares or interests in the Fund and is not responsible for compliance with any marketing or promotion laws, rules or regulations; and no third party is authorised to make any statement about any of Recurrent Investment Advisors LLC's products or services in connection with any such marketing, distribution or sales.

This material is issued and has been prepared by the management company. It contains opinions and statistical data that are considered lawful and correct on the day of their publication according to the economic and financial environment at the time. This document does not constitute investment advice or form part of an offer or invitation to subscribe for or to purchase any financial instrument(s) nor shall it or any part of it form the basis of any contract or commitment whatsoever. This document has been prepared without consideration of the investment needs, objectives or financial circumstances of any investor. Before making an investment decision, investors need to consider, with or without the assistance of an investment adviser, whether the investments and strategies described or provided by Alma Capital Investment Management, are appropriate, in light of their particular investment needs, objectives and financial circumstances. Any report or analysis within this document is shown for information, discussion or illustrative purposes and does not constitute an offer, recommendation or solicitation to conclude a transaction and should not be treated as giving investment advice. Past performance does not predict future returns. The performance figures disclosed in this document are based on the net asset values in US Dollar. Returns may increase or decrease as a result of currency fluctuations. The information contained in this document is provided for information purposes only. Any investment decision in relation to a fund should be based solely on the latest version of the prospectus (which includes the specific risks that investors should consider before investing), the audited annual and, if more recent, un-audited semi-annual reports and the Key Investor Document (KID), all of which are available in English upon request to Alma Capital Investment Management S.A., 22-24 Boulevard Royal, L-2449, Luxembourg or on www.almacapital.com

All information referred to in the present document is available on www.almacapital.com

© Alma Capital Investment Management S.A. 2025. All rights reserved. No further distribution is allowed without prior written consent of the Issuer.